

**RESOLUTION
OF THE
CITY OF MINNEAPOLIS**

By _____

Establishing the Downtown East Office/Housing/Park Industrial Development District.

Resolved by the City Council of the City of Minneapolis:

Section 1. Purpose

1.1. In July 2013 this Council granted concept approval to a proposal by Ryan Companies US, Inc. for redevelopment of a five-block area bounded by 5th Ave S, Chicago Ave, 3rd St S and 5th St S in the Downtown East neighborhood (the "Project Site"). Anticipated development includes office space in two 18-story office buildings, retail space, residential units, a public park, structured parking and skyways.

Section 2. Authorization

2.1. Pursuant to Laws of Minnesota 2003, Chapter 127, Article 12, Sections 31-34, and Minneapolis Code of Ordinances, Chapter 415, the City of Minneapolis (the "City") has been granted the authority to create and define the boundaries of industrial development districts in the City under Minnesota Statutes, Sections 469.048 to 469.068, as amended (the "Port Authority Act"). To promote development in an industrial development district established under the Port Authority Act, Minnesota Statutes, Section 469.059, Subdivision 2, authorizes the City to acquire, hold, lease and dispose of property, Subdivision 9 authorizes the City to accept land, money or other assistance from governmental entities, Subdivision 15 authorizes the City to exercise other redevelopment powers, and Subdivision 16 authorizes the City to operate and maintain a public parking facility. Further, Minnesota Statutes, Section 469.060 authorizes the City to issue general obligation bonds to accomplish such purposes.

2.2. Under Laws of Minnesota 2003, Chapter 127, Article 12, Section 32, Subdivision 8, "[i]f the City of Minneapolis exercises its powers for industrial development or establishes industrial development districts under Minnesota Statutes, Sections 469.048 to 469.068, the term "industrial", when used in relation to industrial development, includes economic and economic development and housing and housing development."

2.3. It has been proposed and this Council has investigated the facts with respect to the establishment of an industrial development district comprised of the five-block Project Site to facilitate the City's participation in the proposed redevelopment of the area.

2.4. The City has performed all actions required by law to be performed prior to the establishment of an industrial development district, including, but not limited to, review by the City Planning Commission and Mayor as required by Charter Chapter 13, Section 6, and the holding of a public hearing upon published notice as required by the Port Authority Act.

Section 3. Findings

3.1. The Council hereby finds, determines and declares that lands within the Project Site are characterized by faulty planning, including the peripheral parking strategy of the 1970's and 1980's, causing deterioration, disuse or economic dislocation.

3.2. The Council further finds, determines and declares that the predominance of surface parking lots in the Project Site represents a lack of use or improper use of areas, resulting in stagnant or unproductive land that instead could contribute to the public health, safety and welfare of the citizens of the City and the State of Minnesota.

3.3. The Council further finds, determines and declares that the property within the Project Site is "marginal land" as defined in Minnesota Statutes, Section 469.048, Subdivision 5.

3.4. The Council further finds, determines and declares that development of marginal property within the Project Site may require public participation and assistance and that it is in the public interest to provide the means to develop such marginal property in order to provide employment opportunities, improve the local tax base, and improve the general economy of the City and the State of Minnesota.

3.5. The Council further finds, determines and declares that the reasons and facts supporting the findings in this resolution are described in documentation on file in the office of the Department of Community Planning and Economic Development.

Section 4. Establishment of District

4.1. Based upon the findings set forth in Section 3 hereof, the Council hereby establishes an industrial development district designated as the Downtown East Office/Housing/Park Industrial Development District within the boundaries of the Project Site described below and depicted on the attached Exhibit A.

Property Identification Number		Property Address
Block 68	23-029-24-34-0080	500 4 th Street South
(aka Block 3)		
Block 69	26-029-24-21-0091 26-029-24-21-0013 26-029-24-21-0077 26-029-24-21-0078 26-029-24-21-0050	301 Portland Avenue South 627 3 rd Street South/300 Park Avenue 329 Portland Avenue South 628 4 th Street South 350 Park Avenue
(aka Block 2)		
Block 70	26-029-24-21-0084 26-029-24-21-0083 26-029-24-21-0097 26-029-24-21-0085 26-029-24-21-0086 26-029-24-21-0090	701 3 rd Street South 713 3 rd Street South 719 3 rd Street South 700 4 th Street South 716 4 th Street South 728 4 th Street South
(aka Block 1)		
Block 74	26-029-24-21-0049	425 Portland Avenue South
(aka Block 5)		

Block 75	26-029-24-22-0344	501 4 th Street South
	26-029-24-21-0052	521 4 th Street South
	26-029-24-22-0088	520 5 th Street South
(aka Block 4)	26-029-24-21-0088	416 Portland Avenue South